

GODFREY & KAHN, S.C.  
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Katherine Stadler

*Attorneys for the Fee Examiner*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<b>In re</b>	<b>X</b>	<b>Chapter 11</b>
	<b>:</b>	
<b>CELSIUS NETWORK, LLC, et al.,<sup>1</sup></b>	<b>:</b>	<b>Case No. 22-10964 (MG)</b>
	<b>:</b>	
<b>Debtors.</b>	<b>:</b>	<b>(Jointly Administered)</b>
	<b>X</b>	

**FIFTH MONTHLY FEE STATEMENT OF DELAWAREADR, LLC FOR  
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS  
COURT-APPOINTED INDEPENDENT FEE EXAMINER, FOR THE PERIOD FROM  
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

<b>Name of Applicant:</b>	DelawareADR, LLC	
<b>Applicant's Role in Case:</b>	Independent Fee Examiner	
<b>Date Order of Employment Signed</b>	October 20, 2022 [Docket No. 1151]	
<b>Time Period Covered by This Statement:</b>	February 1, 2023 to February 28, 2023	
	<b>Fees</b>	<b>Expenses</b>
Invoice #164	\$12,000.00	\$57.50
Holdback (20% of Fees):	(\$2,400.00)	n/a
<b>Amount Requested:</b>	<b>\$9,600.00</b>	<b>\$57.50</b>
<b>This is a(n):</b>	<input checked="" type="checkbox"/> Monthly Fee Statement <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application	

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated December 19, 2022 [Docket No. 1746], and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated December 19, 2022 [Docket No. 1745] (the “Interim Compensation Order”), DelawareADR, LLC (the “Fee Examiner”) hereby submits this *Fifth Monthly Fee Statement of DelawareADR, LLC for Compensation for Services and Reimbursement of Expenses as Court-Appointed Independent Fee Examiner for the Period From February 1, 2023 Through February 28, 2023* (this “Fee Statement”).

Specifically, the Fee Examiner seeks the provisional allowance of monthly compensation in the amount of \$9,600.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary services that the Fee Examiner incurred during the Fee Period and expenses in the amount of \$57.50, which is equal to 100% of the total amount.

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is DelawareADR Invoice No. 179, showing the number of hours (8) expended and fees incurred by the Fee Examiner during the Fee Period. As reflected in **Exhibit A**, the Fee Examiner incurred \$12,000.00 in fees during the Fee Period and seeks provisional reimbursement for 80% of such fees, or \$9,600.00.

2. The Fee Examiner’s hourly billing rate is \$1,500.00, and the Fee Examiner is the only professional requesting fees herein.

3. The Fee Examiner incurred expenses in the amount of \$57.50 during the Fee Period and seeks reimbursement of 100% of the total amount.

**Notice**

4. The Fee Examiner will provide notice of this Fee Statement in accordance with the Interim Compensation Order. No other or further notice need be given.

WHEREFORE, DelawareADR, LLC, respectfully requests the provisional allowance of \$9,600.00 for the reasonable and necessary Fee Examiner services rendered during the Fee Period, which is equal to 80% of the total amount of compensation sought for reasonable and necessary Fee Examiner services rendered during the Fee Period and expenses in the amount of \$57.50, which is equal to 100% of the total amount.

Dated: March 20, 2023.

**GODFREY & KAHN, S.C.**  
*Counsel for Fee Examiner*

By /s/ Katherine Stadler  
Katherine Stadler (NYSB #4938064)  
One East Main Street, Suite 500  
Madison, WI 53703  
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E-mail: [kstadler@gklaw.com](mailto:kstadler@gklaw.com)

## EXHIBIT A



## INVOICE

Invoice # 179  
Date: 03/01/2023  
Due Upon Receipt

P.O. Box 7908  
Wilmington, Delaware 19803

Joshua A. Sussberg  
Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022

**4400-000-CSS**

**In re: Celsius**

Type	Date	Notes	Quantity	Rate	Total
Service	02/05/2023	Review of examiner's final report	1.50	\$1,500.00	\$2,250.00
Service	02/08/2023	Preparation for (0.9) and attendance (4.4) at meeting w/ K. Stadler, et al.; telephone conference w/ Committee counsel (0.2)	5.50	\$1,500.00	\$8,250.00
Expense	02/08/2023	Reimbursable expenses: Lunch - DiMeo's Pizza	1.00	\$57.50	\$57.50
Service	02/13/2023	Telephone conference w K. Stadler re fee letters (0.1); review of revised draft fee letter and exhibit thereto (0.2)	0.30	\$1,500.00	\$450.00
Service	02/14/2023	Email correspondence re UST;	0.10	\$1,500.00	\$150.00
Service	02/23/2023	Teleconference w Committee counsel (0.2); teleconference w K. Stadler (0.2); email correspondence re same (0.1)	0.50	\$1,500.00	\$750.00
Service	02/27/2023	Email correspondence w K. Stadler re negotiations	0.10	\$1,500.00	\$150.00
				<b>Total</b>	<b>\$12,057.50</b>

## Detailed Statement of Account

**Other Invoices**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
127	11/02/2022	\$10,050.00	\$8,040.00	\$2,010.00
138	12/07/2022	\$25,842.50	\$20,862.50	\$4,980.00
151	01/07/2023	\$4,569.41	\$3,879.41	\$690.00
164	02/01/2023	\$8,700.00	\$0.00	\$8,700.00

**Current Invoice**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
179	03/01/2023	\$12,057.50	\$0.00	\$12,057.50
Outstanding Balance				<b>\$28,437.50</b>
Total Amount Outstanding				<b>\$28,437.50</b>

Please make all amounts payable to: Delaware ADR

ACH (**preferred**) and Wire Payment Instructions below:

**ACH Bank Information:**

WSFS Bank  
500 Delaware Avenue  
Wilmington, DE 19801

Bank Routing Number: 031100102  
Bank Account Number: [REDACTED] 8649  
Bank Account Type: Checking

**Wire Transfer Instructions:**

Swift Code: WSFCUS33  
Routing Number: 031100102  
Account Number: [REDACTED] 8649

Payment is due upon receipt.

Interest at the rate of 1% per month will be charged on any unpaid invoice over 30 days past due.

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Katherine Stadler

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<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>CELSIUS NETWORK, LLC, <i>et al.</i>,<sup>2</sup></b>	:	<b>Case No. 22-10964 (MG)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	x	

**AFFIDAVIT OF SERVICE OF FIFTH MONTHLY FEE STATEMENT OF  
DELAWAREADR, LLC FOR COMPENSATION FOR SERVICES AND  
REIMBURSEMENT OF EXPENSES AS COURT-APPOINTED INDEPENDENT FEE  
EXAMINER, FOR THE PERIOD FROM  
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

I, Katherine Stadler, under penalty of perjury declare as follows, that on March 20, 2023, at my direction and under my supervision, employees of Godfrey & Kahn, S.C. served a copy of the following documents upon the individuals registered to receive electronic notices via the Court's ECF noticing system, via email to those identified on the **Core 2002 list as of March 2, 2023**, and via first-class mail to the parties with no known email listed.

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<sup>2</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, NJ 07030.

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Dated: March 20, 2023.

By /s/ Katherine Stadler  
Katherine Stadler

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